

EXHIBIT AA

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:)) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,)
as representative of) Case No. 3:17-bk-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, *et*)
al.)
Debtor.)
)
X)
In re:)
THE FINANCIAL OVERSIGHT AND) PROMESA
MANAGEMENT BOARD FOR PUERTO RICO) Title III
as representative of) Case No. 3:17-cv-01685 (LTS)
THE EMPLOYEES RETIREMENT SYSTEM OF) Case No. 3:17-bk-03566 (LTS)
THE GOVERNMENT OF THE)
COMMONWEALTH OF PUERTO RICO,)
Debtor.)
)
X

**NOTICE OF RULE 30(b)(6) DEPOSITION OF
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO**

PLEASE TAKE NOTICE that, pursuant to Federal Rule of Civil Procedure 30, made applicable to this proceeding by 48 U.S.C. § 2170 and Federal Rule of Bankruptcy Procedure 7030, Movants,¹ by and through their counsel, will take the deposition upon oral examination of

¹ Movants include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi- Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio

the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”).

PLEASE TAKE FURTHER NOTICE THAT the deposition will take place on March 13, 2019 at 9:30 a.m. at the offices of Movants’ counsel, Delgado & Fernández, LLC, Professional Office Park II, 1001 San Roberto Street, Monacillos Ward, San Juan, Puerto Rico, or at such other date, time, or location as the parties may agree or as may be ordered by the Court. Testimony will be recorded by video tape and stenographer before an officer duly authorized by law to take testimony and administer oaths and will continue from day to day until completed.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Rule 30(b)(6) and Bankruptcy Rule 7030(b)(6), the Commonwealth is required to designate and produce one or more officers, directors, managing agents, or other persons who consent to testify on its behalf with respect to the matters set forth in Schedule A. The person(s) so designated shall be required to testify as to each of those matters known or reasonably available to the Commonwealth.

(continued...)

Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

In San Juan, Puerto Rico, today March 7, 2019.

By:

/s/ Alfredo Fernández-Martínez

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SCHEDULE A

DEPOSITION TOPICS

1. Contributions made after commencement of the ERS Title III Case, including without limitation
 - (a) the accounts into which such amounts were deposited;
 - (b) whether any such amounts have been withdrawn or spent; and
 - (c) the disposition of any such amounts withdrawn or spent.
2. The Pre-Petition Segregated Account, including without limitation
 - (a) the amount of funds in Pre-Petition Segregated Account; and
 - (b) transfers to or from the Pre-Petition Segregated Account.
3. The value of the property subject to the ERS Bondholders' Security Interest at any time, or any Analysis thereof, including without limitation on the following dates:
 - (a) May 21, 2017,
 - (b) June 30, 2017,
 - (c) August 23, 2017, and
 - (d) today.
4. The dissolution of ERS, including the sale, liquidation, transfer, depletion, or dissipation of ERS's assets.
5. The background, drafting, preparation, enactment, passage, approval, implementation or effect of Joint Resolution 188, including any Analysis of Joint Resolution 188's effect upon (a) Contributions, (b) the Pledged Property, or (c) the ERS Bondholders' Security Interest.
6. The background, drafting, preparation, enactment, passage, approval or implementation of Act 106-2017, including any Analysis of Act 106-2017's effect upon (a) Contributions, (b) the Pledged Property, or (c) the ERS Bondholders' Security Interest.
7. The implementation of the Pay-Go for the Commonwealth's retirement systems, including (a) the amount of Pay-Go Fees collected and (b) the source of Pay-Go Fees collected.
8. Communications from January 1, 2016 to present Concerning the possible increase or decrease of Contributions.
9. ERS's Responses and Objections to Movants' Requests for Production of Documents, dated March 6, 2019.

DEFINITIONS

1. Movants incorporate by reference the definitions and rules of construction set forth in Local Rule 26.3 of the United States District Court for the Southern District of New York.

2. “Act 106-2017” is the legislation enacted by the Legislative Assembly of the Government of Puerto Rico on August 18, 2017, and signed by the Governor of Puerto Rico into law on August 23, 2017.

3. “Analysis” means any analysis, breakdown, estimate, financial plan, forecast, model, opinion, prediction, projection, proposal, or review.

4. “Commonwealth” means the Commonwealth of Puerto Rico and its affiliates, exclusive of any affiliates of the Commonwealth that are Non-Commonwealth Employers. For the avoidance of doubt, “Commonwealth” includes without limitation the Puerto Rico Legislature, Governor, and Department of Treasury.

5. “Contributions” means Payments by the Commonwealth or Non-Commonwealth Employers to the ERS. “Contributions” includes (a) past Payments, (b) pending Payments, (c) obligations to make future Payments, (d) Payments, whether due in the past or becoming due in the future, that are required by law, (e) Payments that are held by the Fiscal Agent or any other third party, and (f) Employers’ Contributions.

6. “Employers’ Contributions” has the meaning ascribed to it in the ERS Bond Resolution.

7. “ERS” means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

8. “ERS Bond Resolution” means the Pension Funding Bond Resolution adopted by the ERS on or about January 24, 2008, as amended or supplemented by Supplemental Resolutions.

9. “ERS Bonds” means the debt issued by the ERS in 2008 pursuant to the ERS Bond Resolution.

10. “ERS Bondholders” means persons or entities who are or have been the beneficial holders of ERS Bonds.

11. “ERS Bondholders’ Security Interest” means the administrative structures, arrangements, bond resolutions, collateral, contracts, covenants, filings, liens, payment mechanisms, regulations, security agreements, statutes, and UCC filings pursuant to which the ERS and the ERS Bondholders secured the performance of the ERS’ obligations.

12. “ERS Title III Case” means the proceeding under PROMESA Title III commenced by the FOMB on behalf of the ERS on May 21, 2017.

13. “Including” shall be construed to mean “without limitation.”

14. “Joint Resolution 188” is the Joint Resolution of the Legislative Assembly of the Government of Puerto Rico, passed on June 25, 2017, and adopted by the FOMB on behalf of the Governor of Puerto Rico on June 30, 2017.

15. “Pay-Go” means the arrangement, mechanism or system for the funding and payment or benefits created by the “Law to Guarantee Payment to Our Pensioners and Establish a New Plan for Defined Contributions for Public Servants,” Act 106-2017.

16. “Pay-Go Fee” shall have the meaning ascribed to it in the “Law to Guarantee Payment to Our Pensioners and Establish a New Plan for Defined Contributions for Public Servants,” Act 106-2017.

17. “Pre-Petition Segregated Account” shall have the meaning ascribed to it in the *Joint Stipulation Regarding (I) Motion of Certain Secured Claimholders of Employees Retirement System of the Government of Puerto Rico for Adequate Protection and Stay Relief and Reservation of Rights and (II) Motion of Debtors Pursuant to PROMESA Section 301(a) and Bankruptcy Code Sections 105(a), 362(a), 365, and 922 for Entry of an Order Confirming Application of the Automatic Stay, Stay of Prepetition Lawsuits and Actions* (17-BK-03566, Dkt. No. 170 (July 14, 2017)).